

This document contains a summary of the proposed amendments to the Articles of Association submitted for approval by the Shareholders' Meeting convened for 23 February. This document is not intended to replace the report of the Board of Directors of Banco BPM referred to in Article 72 of Consob Resolution No. 11971 of 14 May 1999, published in accordance with the law, to which reference should be made for further details.

INTRODUCTION

Summary of the amendments to the By-Laws and the new voting mechanism

1. Amendments to the By-Laws — general overview

The proposed amendments align the By-Laws with the Capital Markets Law (Article 147-ter.1 of the Consolidated Financial Act) and the new Article 144-quater.1 of the Issuers' Regulations. The main changes concern:

- The procedures and terms for the submission of the **list by the outgoing Board of Directors** and the related voting mechanism.
- Increase of the number of candidates included in **the Board list** from 15 to 20.
- **Filing of the Board list** 40 days prior to the shareholders' meeting.
- The introduction of an **individual voting mechanism** for candidates included in the Board list, in case the latter ranks first by number of votes.
- Reallocation of **the directors' seats allocated to minorities** on the basis of the percentage of votes obtained by the first two minority lists according to proportional criteria (3-6 seats).
- Deletion of the reserve for the candidate included in the list of **employee shareholders** should the Board list ranks first by number of votes.
- Obligation to appoint the **Chairman of the Internal Control and Risk Committee** among the independent directors not included in the Board's list, in case the latter ranks first by number of votes.

2. Mechanism for the election of the Board of Directors in case the Board list ranks first by number of votes

Phase 1 — Voting on the lists

The following mechanism provided for by the Capital Markets Law applies.

Phase 2 — Seats allocated to the Board's list

The Board list ranks first by number of votes may obtain **up to 12 seats**, according to a staggered mechanism linked to the percentage of votes obtained by the first two minority lists.

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Phase 3 — Individual voting for candidates

The shareholders' meeting (i.e. all members regardless of the list they voted for in the first vote) express an individual vote on the 20 candidates included in the Board list.

Those which have obtained the highest number of votes are elected until all seats are filled. In the event of a tie, the original order of the list prevails.

3. Allocation of seats to minorities

The number of seats depends on the overall percentage of votes obtained by the **first two minority lists**:

- **Total votes obtained in the shareholders' meeting $\leq 20\%$: 3 seats** are assigned.
- **Total votes obtained in the shareholders' meeting $> 20\%$ but $\leq 35\%$: 4 seats** are assigned.
- **Total votes obtained in the shareholders' meeting $> 35\%$ but $\leq 50\%$: 5 seats** are assigned.
- **Total votes obtained in the shareholders' meeting $> 50\%$: 6 seats** are assigned.

Total votes of the first 2 minority lists	No. of seats assigned to minorities
$\leq 20\%$	3
$> 20\%$ and $\leq 35\%$	4
$> 35\%$ and $\leq 50\%$	5
$> 50\%$	6

If the Board list is submitted and ranks first by number of votes:

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- **Total votes obtained at the shareholders' meeting \leq 20%: only the first two lists** are admitted to the allocation of seats, without applying the 3% threshold of votes obtained at the meeting.
- **Total votes obtained at the shareholders' meeting $>$ 20%: only lists that have obtained a percentage equal to or higher than 3%** of the votes obtained at the shareholders' meeting are admitted to the allocation of seats (the votes of the lists below the threshold are allocated among the others).

If the Board's list is submitted and ranks first by number of votes, or if it is not submitted, all the minority lists (including the Board's list, if submitted and voted) shall compete according to proportional mechanisms in the election of directors to the extent specified above (3-6 seats), it being understood that one director shall be selected from the Shareholder-Employee List that has obtained the highest number of votes among the Shareholder-Employee Lists (provided that at least one Shareholder-Employee List has been duly submitted and has obtained votes). If the list that received the highest number of votes does not allow the Board of Directors to be completed, the additional directors to be elected shall be selected from the remaining lists, including the Board's list, according to the quotient method.

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Q&A – Amendments to the By-Laws and New Voting Mechanism

1. What is the rationale behind the amendments to the By-Laws?

The amendments update the By-Laws to the new regulatory framework introduced by **Capital Markets Law**, which governs the list of the outgoing Board of Directors and the new proportional mechanism for the allocation of seats, increasing the number of directors allocated to minorities. Banco BPM's current By-Laws were already largely consistent with the new rules but required some targeted adjustments to ensure full alignment.

2. Why introducing the "Board List"?

Banco BPM's current By-Laws already provide for the outgoing Board of Directors to submit its own list of candidates for the renewal of its board of directors. That said, the new regulations introduce certain rules for the submission of a list by the outgoing Board.

The amendments are mainly aimed at aligning the By-Laws with the new regulations introduced by the Capital Markets Law.

3. How does the seat allocation mechanism work in the event of a list being submitted by employee shareholders?

The procedures for assigning a director to the list of employee shareholders remain unchanged in the event that the Board's list is not submitted or, if submitted, does not rank first by number of votes. If, on the other hand, the Board's list ranks first by number of votes, the list of employee shareholders – if submitted – that has obtained the highest number of votes shall still participate in the election of minority directors according to the principle of proportionality.

4. Why is minority representation increasing?

The new framework (Article 147-ter.1 of the Consolidated Finance Act introduced by the Capital Markets Law) provides for a **proportional** principle: when minorities obtain a higher portion of votes, they receive more consistent representation. Consequently, the By-Laws provides for a clear and transparent mechanism based on the votes

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received by these lists, **which assigns up to a maximum of six seats to minority shareholders**, in line with the spirit and rationale of Capital Markets Law, while preserving the stability of the Bank's governance and ensuring that the majority list has no fewer than nine candidates.

The objective, consistent with the principle underlying the Capital Markets Law, is therefore to ensure that minorities are represented on the Board in line with the votes obtained by the relevant lists, while ensuring in any case that the list with the highest number of votes obtains the majority of seats.

5 What is the rationale underlying the individual voting system on each candidate?

This is a requirement imposed by the new regulations in the event that the Board list ranks first by number of votes; in such a case the applicable law provides that the shareholders express their opinion directly on the candidates.

6. Do the changes affect shareholders' rights?

No. The changes do not involve any possibility of **withdrawal** and do not restrict the rights of shareholders.

7. Have the changes been shared with the ECB?

The authorisation process with the ECB is ongoing in accordance with current legal framework.

8. Why are these amendments being made now?

The Capital Markets Law requires issuers to comply in due time to ensure that the new mechanism is applied from **the first applicable renewal** of the body.